

Alaska Housing Market Indicators Alaska Annual Rental Market Survey, 2003

Each March the Alaska Department of Labor and Workforce Development, for the Alaska Housing Finance Corporation, surveys Alaska's landlords about their residential rental units. For each unit, property owners and managers are asked to report the monthly contract rent, building type, number of bedrooms, energy sources, and the utilities and amenities included in the rent. In addition, information on the vacancy status of the unit for the week including March 12 is requested.

Summary

- The vacancy rate for all surveyed areas in 2003 was 6.5%, down from 6.8% the previous year.
- The Matanuska-Susitna Borough recorded the lowest vacancy rate for apartments and condominiums, 4.8%
- Valdez-Cordova recorded the highest vacancy rate for apartments and condominiums, 20.7%
- The highest median rents were reported in the City and Borough of Juneau at \$850, followed by Valdez-Cordova at \$800.
- The lowest median rents were found in Kenai at \$600 and Wrangell-Petersburg at \$550.
- The median adjusted rent for all surveyed areas and building types was \$770, an increase of 2.7% from 2002.
- Single-family units continue to fetch a premium in all areas of the state, with contact rents averaging 22% higher than comparable apartment rentals.

Vacancy Rates

Survey participants were asked to identify units that were vacant during the week of March 12. Vacant units are those that are available or expected to be available during the survey week. A unit is considered occupied if it is leased but the tenant has not yet moved in. Units that are intentionally left vacant or temporarily out of service (such as for repairs) are excluded from the survey.

- Vacancy rates increased in seven of the ten areas surveyed. The exceptions were the Municipality of Anchorage, Ketchikan Gateway Borough, and Wrangell-Petersburg Census Area.

- Anchorage vacancy rates decreased from 6.2% in 2002 to 5.2% in 2003. The decrease in available units for rent may be linked to the positive immigration of households into the municipality over the last year. Additionally, rising sales prices of homes may be pushing homeownership out of reach of an increasing number of households.
- Mat-Su borough reported the lowest vacancy rates of all the surveyed areas at 4.8%. However, despite having the lowest rates, Mat-Su vacancy rates actually increased 1.5% between 2002 and 2003.
- Valdez-Cordova, Wrangell-Petersburg, Ketchikan Gateway Borough, and Kodiak Island Borough all had vacancy rates above ten percent.
- Valdez-Cordova reported the highest vacancy rate at nearly 20.7%. Wrangell-Petersburg followed closely at 18.7%. It should be noted however that both communities are represented by a small sample, therefore, small fluctuations in the number of vacant rental units can have dramatic impact on vacancy rates.

Single-family Vacancy Rates

- The four most populated areas in the survey, Anchorage, Fairbanks, Juneau, and Mat-Su, all saw increases in vacancy rates for single-family rentals.
- Juneau had the highest year-to-year increase in vacancy for single-family rentals, more than doubling from 2002. In 2002, Juneau's vacancy rate was 4.4%; in 2003 it rose to 9.1%.
- Valdez-Cordova had the highest percentage of vacant single-family units at 17.4%.
- Kodiak reported the lowest single-family vacancy rate in the survey with no vacancies in 2003. Historically, Kodiak is characterized by low vacancy rates. In 2002, Kodiak also reported no vacancies for single-family rentals. In 2001, four of 79 units were vacant, yielding a vacancy rate of 5.1%. In 2000, 85 surveyed units reported three vacancies and a vacancy rate of 3.5%.

Apartment Vacancy Rates

- Apartment vacancy rates increased in all surveyed areas except Ketchikan and Anchorage.

- Wrangell-Petersburg had the highest apartment vacancy rate, 27.2%, while Mat-Su had the lowest at four percent. Kodiak Island reported no vacancies for single-family homes in 2003, but had the fourth highest apartment vacancy rate in the survey at 12%.

Utilities Included in Contract Rent

The contract rent represents the monthly cash rent paid by the tenant. The contract rent can include the cost of some or all of the utilities. The included utilities and their costs can vary from unit to unit and community to community. The adjusted rent (discussed below) is a better measure for comparing between communities than the contract rent. For example, the average contract rent for a two-bedroom single-family house in Sitka is \$804. If the cost of utilities is added to the contract rent, the same unit's average adjusted rent equals \$995.

- Of all the surveyed units, 91% included the cost of sewer services and 90% included the cost of water services. These were the two utilities most frequently included as part of the contract rent. Garbage removal was included in 87% of the surveyed units, followed by heat (82%) and hot water (80%). Electricity was least often included in the contract rent with less than half the units including this utility in the rent.
- In Fairbanks, where the winters are extreme, heat is included 94% of the time. In Sitka where winters are milder, heat was included with rent 42% of the time.
- Rental unit rents in Sitka were the least likely to include utilities of any kind.

Rents Adjusted by Utility Schedule

The utilities included in the contract rent can vary widely, making comparisons of contract rents problematic. To make the units more comparable the costs of any utilities not already part of the rent are added to the contract rent. This is called the adjusted rent. AHFC provides the adjustment amounts annually for each of the ten survey areas.

- Juneau reported the highest median adjusted at \$900. The rent was unchanged from 2002.
- Kodiak had the second highest median adjusted rent at \$886.
- The lowest median adjusted rents were found in Kenai at \$671.
- Median adjusted rents in Anchorage rose by more than three percent from 2002 to reach \$750 in 2003.

- Kodiak reported the largest increase in median adjusted rent over the year rising from \$800 to \$885, an increase of 10.8%. The size of the sample varied substantially between 2003 and 2002 in Kodiak; therefore, the large increase in rent is probably a reflection of this variation rather than a change in the rental market.

Features of the Rental Properties

Single-family homes for rent tend to have a larger number of bedrooms than apartments. Eighty-nine percent of apartments have two or fewer bedrooms compared to only 48% of single-family homes.

- The average size of a single-family rental was 1,203 square feet, over thirty percent larger than the average apartment at 893 square feet.
- The majority of single-family homes have three-bedrooms (40%) or two-bedrooms (29%). Twenty percent were less than two-bedroom units. Two percent of the single-family homes were more than four bedrooms.
- The most frequently reported sizes for apartments were two-bedroom (45%) and one-bedroom (37%) units. Seven percent were efficiencies and studios (with no separate bedroom) and 11% were three-bedroom units.
- Based on the survey results, the type and frequency of different unit amenities (in terms of how often they are provided) appear to be fairly even across the ten survey areas. However, the major differences in unit amenities occur when comparing apartments and single-family units.
- Carpet was the most commonly included amenity in both single-family and apartment units. Ninety-one percent of the landlords who reported one or more amenities included carpeting in their single-family rentals. A larger percentage (96%) of landlords provided carpeting in their apartment rentals.
- Laundry options differed substantially between single-family units and apartments. A shared laundry room was far more common in apartment rentals with 69% of landlords providing this amenity as opposed to single-family units where it was only provided 21% of the time. Conversely, apartments only provided a washer/dryer or connections 26% percent of the time compared to single-family where it was provided 74% of the time.
- Both covered and off-street parking was provided more often in apartments. Eighty-four percent of apartments provided covered parking for their tenants as opposed to 43% of single-family. Off-street parking (not covered by a garage or carport) was provided for 94% of the apartment units compared to 77% of the single-family units.

- In the kitchen, the most common feature included was the dishwasher for both single-family and apartment units. Both provided this amenity in more than half of the surveyed units. Garbage disposals were the second most common kitchen amenity although it was provided more often in apartments (50%) than single-family units (33%). Microwaves were the least provided kitchen amenity in both single-family and apartment units.
- Eighteen percent of surveyed apartments were handicap accessible whereas five percent of single-family rentals had such a feature. A handicap accessible unit has two or more of the following features: ground level (no step) or ramped access, widened doorways (32" or greater), accessible bathroom or kitchen features, or other access features.
- In all surveyed areas, the median year built was 1977 for both single-family rentals and apartment rentals.
- For surveyed units that reported the age of the building, the average age of a rental property was 25 years old.

Participation

- For 2003, 10,915 potential rental property owners and managers were contacted for the survey. The response rate was 41% or 4,505 surveys returned.
- The survey responses for this year provided information on 17,636 rental units in 57 locations across the state. Of those, three percent had incomplete information and were not used.
- Eighty-one percent of this year's respondents also participated in a prior year's survey.
- Nearly nine of ten of the surveyed units are apartments. For the purpose of this survey, apartments include condominiums, duplexes, triplexes, and other multi-family properties. Single-family residences (attached or detached) comprise eight percent of the total units, while three percent of units surveyed consist of mobile homes, apartments attached to a single-family home ("mother-in-law" apartments), or other building types.
- Most landlords have only one or two rental units (65%). Nineteen landlords reported 100 or more units.
- A small proportion of the property managers report most of the units. Ten percent of the respondents accounted for 76% of the units.

Survey Methodology

The Alaska Department of Labor and Workforce Development, Research and Analysis Section has conducted the Alaska Rental Market Survey for Alaska Housing Finance Corporation since 1993.

Each year in mid-March, survey questionnaires are mailed to landlords, property managers, and owners of residential rental properties. Public records such as property tax files, business licenses, and classified advertisements are searched to identify people who are likely to own or manage residential rental properties. These potential landlords are added to a list of survey participants from prior years. The survey sample is selected from this database. The sample size is based on the percent distribution of rental units reported in the 2000 U.S. Census.

Excluded from the survey are rental units that do not reflect the overall residential rental market. Units in boarding or rooming houses with shared kitchen and/or bath facilities, units rented to family members for a nominal amount, cabins or other buildings that do not have complete indoor plumbing facilities are not included in our survey. Commercial rental properties and mobile home lots are also excluded.

The survey also excludes some units whose rents are subsidized by housing assistance programs. Some properties are available to anyone, regardless of their income, but are currently rented to tenants receiving housing assistance. These units can be included in the survey as long as the landlord reports the full, unsubsidized, rent amount. Other units that require tenancy from low-income tenants are not included in the survey because the units are not available to the general public.

Statistics for both the contract and the adjusted rents appear in most tables. In order to preserve the confidentiality of respondents, data are summarized by census area or borough. Due to the limited number of rental units reported in smaller communities, only the 10 largest areas are included in this discussion. Data for any particular characteristic are excluded if six or fewer units were reported.

In this survey the terms "landlord" and "property manager" are used interchangeably to describe the survey respondent. No distinction is made as to whether the property is managed by the owner or a third-party.

Alaska Housing Market Indicators
Alaska Annual Rental Market Survey, 2003

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Alaska Housing Market Indicators

2003 Alaska Rental Market Survey



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Rental Costs and Vacancy Rates

All Units, Selected Boroughs and Census Areas
2003



Survey Area	Average Rent (\$)		Median Rent (\$)		Number of Units		Vacancy Rate (%)	Percentage of Units with Utilities Included in Contract Rent					
	Contract	Adjusted	Contract	Adjusted	Surveyed	Vacant		Hot					
								Heat	Light	Water	Water	Garbage	Sewer
Fairbanks North Star Borough	710	762	700	748	4,031	242	6.0	94.2	36.6	90.1	94.3	90.8	95.2
Kenai Peninsula Borough	635	721	600	671	1,101	95	8.6	70.3	28.9	68.1	87.3	77.3	86.9
Ketchikan Gateway Borough	738	848	710	800	793	107	13.5	72.8	30.3	68.2	47.9	49.1	46.9
Kodiak Island Borough	857	949	775	886	538	56	10.4	61.3	19.9	72.7	93.1	95.0	95.2
Juneau Borough	893	964	850	900	1,315	82	6.2	67.6	36.8	60.7	95.3	90.8	97.0
Municipality of Anchorage	802	817	750	750	7,715	398	5.2	87.8	61.0	86.9	94.7	95.5	96.9
Matanuska-Susitna Borough	737	809	675	745	952	46	4.8	60.3	35.3	56.8	85.7	72.1	83.4
Sitka Borough	722	897	650	847	319	17	5.3	42	18.5	32.0	33.5	30.1	32.0
Valdez-Cordova CA	799	866	800	866	184	38	20.7	72.8	40.8	80.4	76.6	75.5	77.2
Wrangell-Petersburg CA	580	703	550	675	139	26	18.7	63.3	34.5	59.7	54.7	43.9	48.2
Survey Total	770	816	725	770	17,198	1,117	6.5	82.2	45.8	79.9	89.6	87.3	90.7

Note: Areas not included reported less than six units.

Source: AK Dept. of Labor Workforce Development, Research Analysis

Single-Family Residences and Apartments Average Rent

Contract and Adjusted, Selected Boroughs and Census Areas
2003



Survey Area	Single-Family Residences		Apartments	
	Contract (\$)	Adjusted (\$)	Contract (\$)	Adjusted (\$)
Fairbanks North Star Borough	856	1,037	701	742
Juneau Borough	1,080	1,208	877	941
Kenai Peninsula Borough	724	854	618	694
Ketchikan Gateway Borough	888	1,079	727	829
Kodiak Island Borough	965	1,145	831	905
Matanuska-Susitna Borough	930	1,066	671	717
Municipality of Anchorage	1,140	1,214	795	807
Sitka Borough	869	1,076	688	856
Valdez-Cordova CA	888	1,032	795	848
Wrangell-Petersburg CA	590	771	580	675

Note: Areas not included reported less than six units.

Source: AK Dept. of Labor Workforce Development, Research Analysis

Apartment Rental Costs and Vacancy Rates

Selected Boroughs and Census Areas
2003



Survey Area	Average Rent (\$)		Median Rent (\$)		Number of Units		Vacancy Rate (%)	Percentage of Units with Utilities Included in Contract					
	Contract	Adjusted	Contract	Adjusted	Surveyed	Vacant		Rent					
								Heat	Light	Hot Water	Water	Garbage	Sewer
Fairbanks North Star Borough													
0 Bedroom	487	494	455	484	279	38	13.6	100.0	78.9	100.0	100.0	100.0	100.0
1 Bedroom	630	662	625	650	1,599	80	5.0	98.4	42.8	95.7	98.3	97.3	98.6
2 Bedroom	771	821	765	811	1,517	90	5.9	98.2	27.7	94.1	98.9	94.7	98.9
3 Bedroom	938	1,010	899	975	244	16	6.6	95.9	27.0	87.7	94.7	89.3	95.9
4 Bedroom	1,216	1,319	1,200	1,298	18	1	5.6	94.4	50.0	72.2	72.2	61.1	83.3
Juneau Borough													
0 Bedroom	589	630	565	591	97	9	9.3	72.2	24.7	71.1	99.0	99.0	97.9
1 Bedroom	757	797	750	788	317	22	6.9	80.4	46.7	76.0	99.4	99.4	100.0
2 Bedroom	899	976	875	967	495	21	4.2	65.5	34.5	57.8	98.0	96.2	99.0
3 Bedroom	1,241	1,331	1,250	1,305	135	4	3.0	65.9	20.0	41.5	91.1	79.3	94.8
4 Bedroom	1,462	1,568	1,600	1,694	10	2	20.0	90.0	20.0	40.0	100.0	90.0	100.0
Kenai Peninsula Borough													
0 Bedroom	426	426	420	420	26	0	0.0	100.0	100.0	100.0	100.0	100.0	100.0
1 Bedroom	560	609	550	562	230	12	5.2	79.1	46.5	81.7	98.3	94.8	96.1
2 Bedroom	623	711	600	671	489	45	9.2	78.3	18.6	74.6	93.5	88.8	92.4
3 Bedroom	744	845	725	850	107	11	10.3	80.4	14.0	71.0	88.8	85.0	92.5
Ketchikan Gateway Borough													
0 Bedroom	468	508	501	520	80	17	21.3	90.0	60.0	92.5	67.5	86.3	67.5
1 Bedroom	591	692	600	690	215	27	12.6	73.0	28.4	74.0	45.6	49.8	46.0
2 Bedroom	766	875	750	864	300	33	11.0	78.3	26.0	73.0	48.3	49.0	48.7
3 Bedroom	1,094	1,225	1,000	1,202	97	19	19.6	81.4	33.0	60.8	42.3	34.0	39.2
4 Bedroom	1,016	1,160	1,028	1,155	10	1	10.0	50.0	30.0	50.0	50.0	40.0	40.0
Kodiak Island Borough													
0 Bedroom	525	565	500	500	21	2	9.5	85.7	23.8	85.7	100.0	100.0	100.0
1 Bedroom	729	777	750	773	157	30	19.1	84.7	22.3	94.9	100.0	99.4	100.0
2 Bedroom	850	932	825	898	196	16	8.2	58.7	24.0	80.1	100.0	99.5	100.0
3 Bedroom	1,191	1,317	1,200	1,316	50	3	6.0	72.0	16.0	60.0	68.0	84.0	84.0
Matanuska-Susitna Borough													
0 Bedroom	519	538	525	525	12	1	8.3	83.3	83.3	83.3	91.7	91.7	91.7
1 Bedroom	599	631	575	617	214	6	2.8	87.4	59.3	80.8	100.0	100.0	100.0
2 Bedroom	677	728	668	720	366	16	4.4	77.0	36.9	73.0	97.3	93.4	92.3
3 Bedroom	846	911	825	886	72	4	5.6	63.9	29.2	56.9	90.3	83.3	81.9
4 Bedroom	1,056	1,200	995	1,156	6	0	0.0	66.7	16.7	16.7	66.7	66.7	66.7
Municipality of Anchorage													
0 Bedroom	572	581	570	575	504	16	3.2	99.8	72.6	99.8	93.8	94.6	100.0
1 Bedroom	693	703	675	691	2,823	160	5.7	95.4	71.7	93.3	97.2	99.5	99.9
2 Bedroom	831	844	820	845	3,178	160	5.0	87.0	55.8	86.7	96.3	97.5	98.0
3 Bedroom	1,098	1,123	1,100	1,146	876	44	5.0	77.6	49.2	76.9	95.2	92.7	95.5
4 Bedroom	1,450	1,488	1,563	1,574	26	0	0.0	50.0	15.4	50.0	84.6	84.6	84.6
Sitka Borough													
0 Bedroom	561	617	500	630	7	0	0.0	71.4	71.4	71.4	71.4	71.4	71.4
1 Bedroom	592	704	600	695	75	6	8.0	70.7	34.7	62.7	34.7	28.0	28.0
2 Bedroom	677	859	650	847	132	5	3.8	37.1	10.6	23.5	43.9	40.9	43.2
3 Bedroom	967	1,226	910	1,243	31	0	0.0	29.0	6.5	9.7	19.4	16.1	19.4
Valdez-Cordova CA													
1 Bedroom	668	691	650	650	40	8	20.0	85.0	77.5	100.0	92.5	92.5	92.5
2 Bedroom	847	902	802	866	79	22	27.8	83.5	39.2	96.2	89.9	91.1	87.3
3 Bedroom	924	1,022	886	1,003	20	0	0.0	70.0	15.0	90.0	90.0	75.0	80.0
Wrangell-Petersburg CA													
0 Bedroom	378	416	350	437	6	1	16.7	100.0	66.7	100.0	83.3	66.7	66.7
1 Bedroom	580	617	600	600	34	14	41.2	100.0	67.6	97.1	85.3	73.5	82.4
2 Bedroom	616	746	550	682	27	6	22.2	81.5	7.4	70.4	51.9	40.7	48.1
3 Bedroom	598	794	538	769	14	1	7.1	28.6	21.4	28.6	28.6	21.4	21.4
Balance of State													
1 Bedroom	756	756	725	725	7	0	0.0	100.0	71.4	71.4	100.0	100.0	100.0
2 Bedroom	854	854	1,050	1,050	15	2	13.3	66.7	0.0	53.3	46.7	53.3	46.7
3 Bedroom	1,311	1,311	1,200	1,200	13	0	0.0	61.5	23.1	61.5	46.2	46.2	46.2

Note: Areas not included reported less than six units.

Source: AK Dept. of Labor Workforce Development, Research Analysis

Single-Family Residence Rental Costs and Vacancy Rates

Selected Boroughs and Census Areas
2003



Survey Area	Average Rent (\$)		Median Rent (\$)		Number of Units		Vacancy	Percentage of Units with Utilities Included in Contract Rent					
	Contract	Adjusted	Contract	Adjusted	Surveyed	Vacant	Rate (%)	Heat	Light	Hot Water	Water	Garbage	Sewer
Fairbanks North Star Borough													
1 Bedroom	536	672	500	678	64	2	3.1	59.4	23.4	42.2	50.0	42.2	59.4
2 Bedroom	732	932	720	921	99	5	5.1	41.4	7.1	32.3	43.4	31.3	57.6
3 Bedroom	1,089	1,284	1,105	1,274	102	3	2.9	52.9	20.6	42.2	50.0	37.3	52.0
4 Bedroom	1,223	1,438	1,250	1,450	21	2	9.5	57.1	19.0	47.6	57.1	52.4	57.1
Juneau Borough													
0 Bedroom	673	673	680	680	7	0	0.0	100.0	100.0	100.0	100.0	100.0	100.0
1 Bedroom	751	836	750	819	39	4	10.3	46.2	38.5	46.2	84.6	74.4	87.2
2 Bedroom	922	1,043	925	1,077	29	5	17.2	41.4	24.1	48.3	79.3	48.3	82.8
3 Bedroom	1,344	1,512	1,325	1,490	50	3	6.0	22.0	20.0	24.0	70.0	48.0	78.0
4 Bedroom	1,583	1,772	1,600	1,781	15	0	0.0	40.0	20.0	46.7	80.0	46.7	86.7
Kenai Peninsula Borough													
0 Bedroom	336	368	350	350	7	0	0.0	71.4	71.4	71.4	100.0	71.4	85.7
1 Bedroom	575	636	588	622	32	4	12.5	46.9	43.8	40.6	65.6	40.6	62.5
2 Bedroom	643	794	650	800	67	5	7.5	25.4	17.9	23.9	46.3	16.4	53.7
3 Bedroom	834	977	850	950	80	6	7.5	33.8	31.3	33.8	61.3	27.5	60.0
4 Bedroom	1,024	1,200	960	1,235	13	2	15.4	23.1	23.1	30.8	61.5	30.8	61.5
Ketchikan Gateway Borough													
1 Bedroom	618	757	575	726	14	2	14.3	21.4	28.6	28.6	42.9	35.7	50.0
2 Bedroom	802	963	800	922	14	1	7.1	35.7	21.4	21.4	42.9	35.7	28.6
3 Bedroom	1,029	1,251	1,000	1,229	30	1	3.3	10.0	3.3	13.3	30.0	23.3	33.3
Kodiak Island Borough													
1 Bedroom	741	834	695	798	14	0	0.0	35.7	28.6	28.6	92.9	92.9	92.9
2 Bedroom	903	1,059	850	1,033	25	1	4.0	16.0	12.0	12.0	84.0	84.0	84.0
3 Bedroom	1,046	1,265	1,000	1,289	31	2	6.5	0.0	0.0	16.1	64.5	74.2	74.2
4 Bedroom	1,154	1,397	1,200	1,438	7	0	0.0	14.3	0.0	28.6	71.4	71.4	71.4
Matanuska-Susitna Borough													
1 Bedroom	641	705	650	731	33	4	12.1	54.5	51.5	57.6	78.8	42.4	78.8
2 Bedroom	769	909	750	900	65	7	10.8	16.9	13.8	18.5	56.9	24.6	58.5
3 Bedroom	1,019	1,166	1,000	1,163	118	5	4.2	5.1	5.1	5.9	50.0	5.1	48.3
4 Bedroom	1,204	1,360	1,200	1,387	29	1	3.4	6.9	6.9	10.3	69.0	13.8	72.4
Municipality of Anchorage													
1 Bedroom	614	659	563	600	22	1	4.5	63.6	45.5	59.1	77.3	72.7	77.3
2 Bedroom	822	860	800	850	46	3	6.5	34.8	32.6	41.3	56.5	50.0	58.7
3 Bedroom	1,264	1,362	1,250	1,389	96	5	5.2	8.3	4.2	10.4	27.1	18.8	27.1
4 Bedroom	1,543	1,625	1,600	1,698	30	3	10.0	10.0	10.0	13.3	30.0	23.3	33.3
5 Bedroom	1,750	1,818	1,775	1,775	6	0	0.0	16.7	16.7	16.7	50.0	16.7	50.0
Sitka Borough													
1 Bedroom	700	849	705	828	10	0	0.0	50.0	20.0	30.0	20.0	20.0	30.0
2 Bedroom	804	995	725	924	23	2	8.7	13.0	17.4	17.4	13.0	13.0	17.4
3 Bedroom	1,063	1,331	1,050	1,325	18	0	0.0	11.1	5.6	11.1	5.6	5.6	5.6
Wrangell-Petersburg CA													
1 Bedroom	514	654	550	650	9	2	22.2	44.4	33.3	33.3	33.3	33.3	33.3
2 Bedroom	569	747	575	723	10	0	0.0	20.0	20.0	20.0	40.0	40.0	30.0
3 Bedroom	604	835	600	856	13	0	0.0	7.7	7.7	15.4	23.1	7.7	15.4
Valdez-Cordova CA													
1 Bedroom	538	647	550	648	9	3	33.3	33.3	22.2	22.2	22.2	11.1	22.2
3 Bedroom	1,133	1,285	1,150	1,354	9	1	11.1	22.2	22.2	22.2	55.6	44.4	66.7
Balance of State													
2 Bedroom	830	830	800	800	10	0	0.0	40.0	10.0	10.0	10.0	10.0	10.0

Note: Areas not included reported less than six units.

Source: AK Dept. of Labor Workforce Development, Research Analysis

Occupied vs. Vacant Unit Rental Costs

All Units, Selected Boroughs and Census Areas
2003



Survey Area	Occupied Units					Vacant Units				
	Average Rent (\$)		Median Rent (\$)		# Units Surveyed	Average Rent (\$)		Median Rent (\$)		# Units Surveyed
	Contract	Adjusted	Contract	Adjusted		Contract	Adjusted	Contract	Adjusted	
Fairbanks North Star Borough	712	765	700	748	3,789	681	722	650	698	242
Juneau Borough	896	967	850	915	1,233	858	922	800	850	82
Kenai Peninsula Borough	634	718	600	670	1,006	654	749	625	675	95
Ketchikan Gateway Borough	735	851	705	800	686	760	831	725	800	107
Kodiak Island Borough	863	957	800	898	482	809	880	767	815	56
Matanuska-Susitna Borough	736	806	675	743	906	768	878	688	777	46
Municipality of Anchorage	800	814	750	750	7,317	851	863	795	800	398
Sitka Borough	724	901	654	846	302	684	830	650	877	17
Valdez-Cordova CA	787	865	801	866	146	844	870	800	800	38
Wrangell-Petersburg CA	578	716	550	706	113	590	643	588	647	26

Note: Areas not included reported less than six units.

Source: AK Dept. of Labor Workforce Development, Research Analysis

Change in Median Adjusted Rent by Bedroom Size

Apartments

2003 vs. 2002



<u>Survey Area</u>	<u>1 Bedroom (\$)</u>	<u>2 Bedroom (\$)</u>	<u>3 Bedroom (\$)</u>
Fairbanks North Star Borough	10	13	41
Juneau Borough	53	0	7
Kenai Peninsula Borough	12	-4	100
Ketchikan Gateway Borough	40	24	49
Kodiak Island Borough	44	73	28
Matanuska-Susitna Borough	7	20	39
Municipality of Anchorage	41	45	196
Sitka Borough	42	-2	1
Valdez-Cordova CA	0	-54	-22
Wrangell-Petersburg CA	-25	-26	-179

Change in Median Adjusted Rent by Bedroom Size

Single Family Residences

2003 vs. 2002

<u>Survey Area</u>	<u>1 Bedroom (\$)</u>	<u>2 Bedroom (\$)</u>	<u>3 Bedroom (\$)</u>
Fairbanks North Star Borough	34	21	74
Juneau Borough	19	127	44
Kenai Peninsula Borough	-12	72	0
Ketchikan Gateway Borough	15	-63	37
Kodiak Island Borough	155	196	354
Matanuska-Susitna Borough	81	-171	-189
Municipality of Anchorage	25	50	189
Sitka Borough	-28	-91	83
Wrangell-Petersburg CA	31	12	2
Valdez-Cordova CA	99	n/a	-85

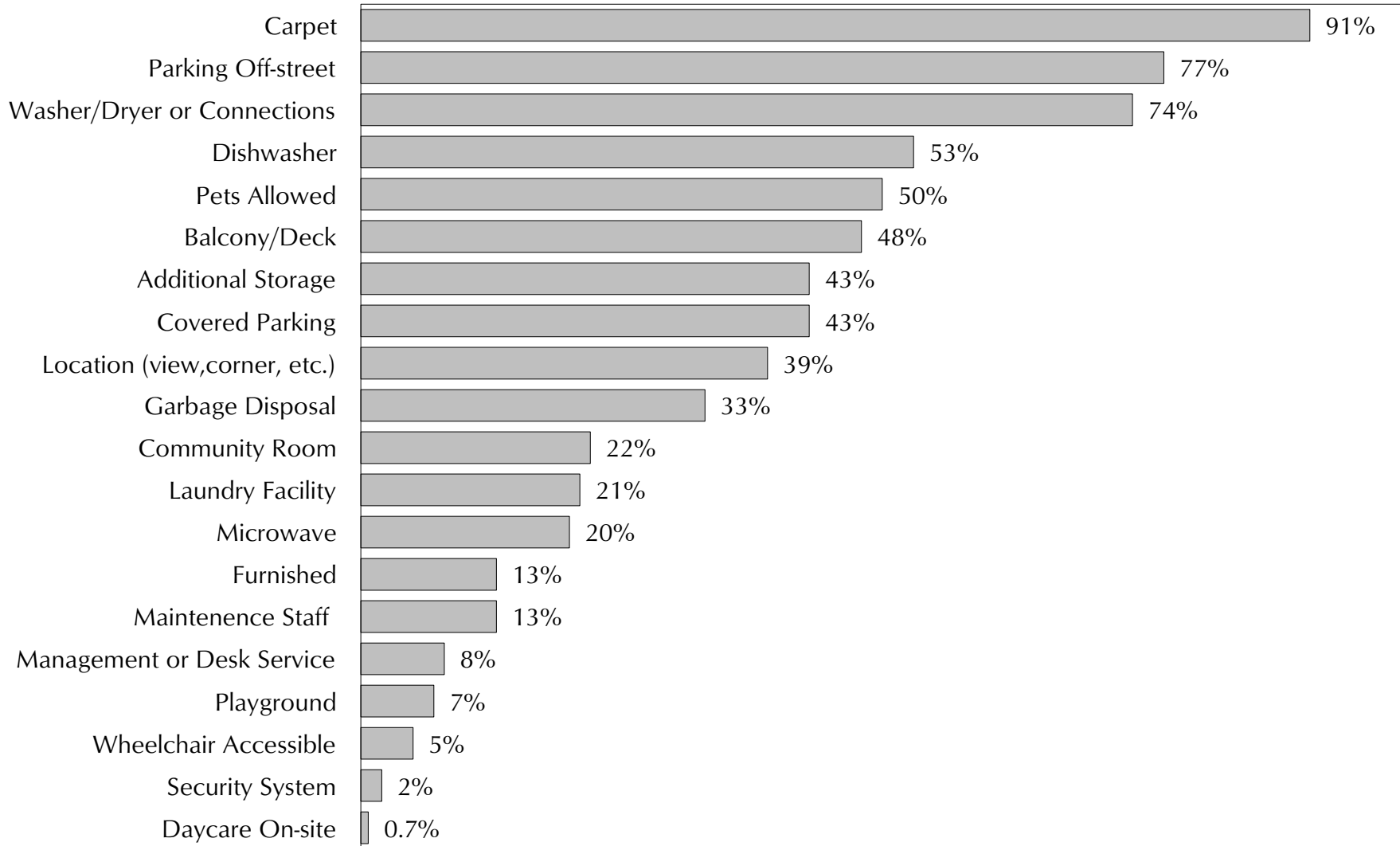
Note: Areas not included reported less than six units.

Source: AK Dept. of Labor Workforce Development, Research Analysis

Features of Rental Units

Single-family Rentals

2003



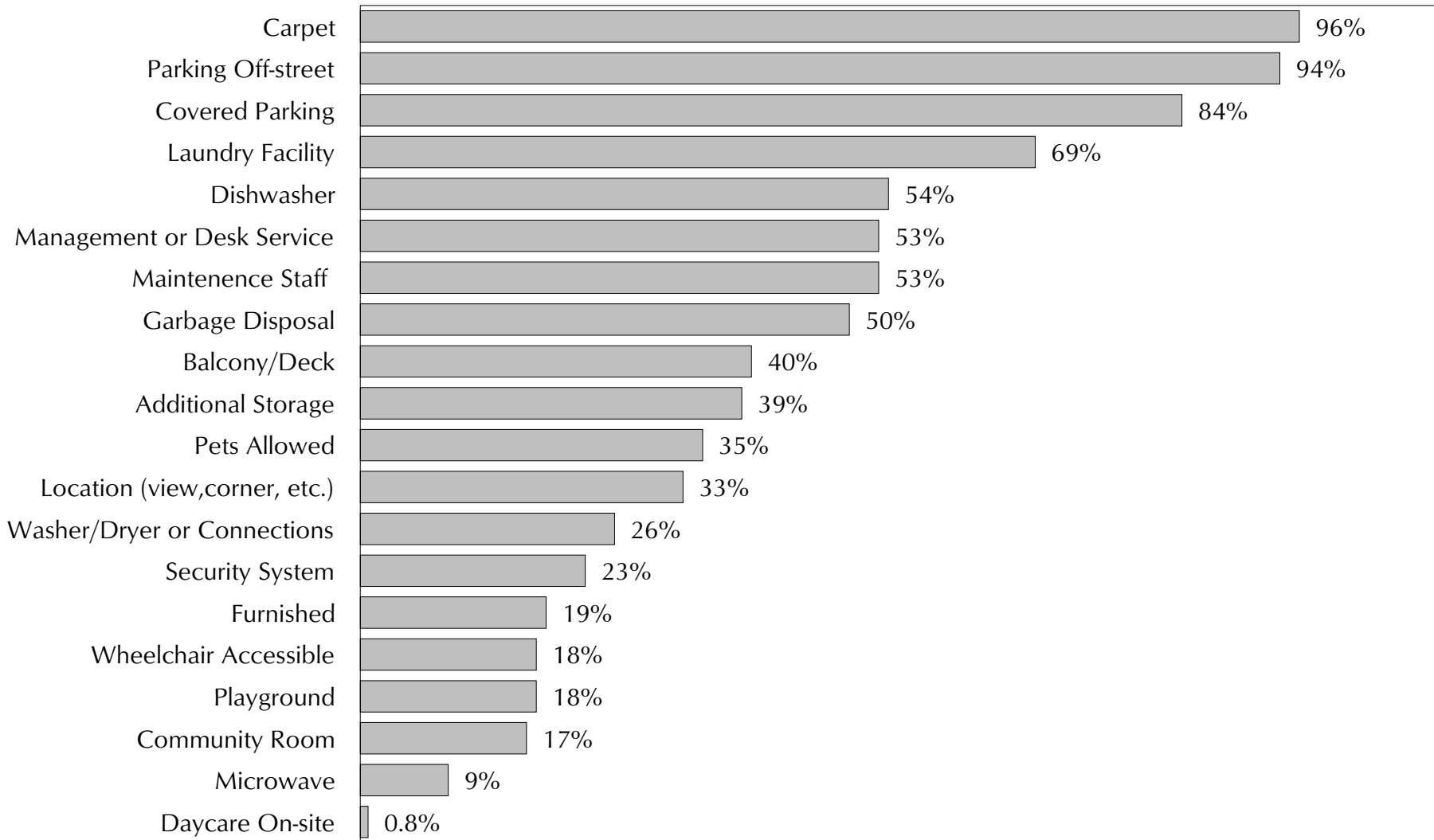
Note: Figures represent percentage of units with one or more amenities reported.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section and Alaska Housing Finance Corporation, 2003 Rental Market Survey.

Features of Rental Units

Apartment Rentals

2003



Note: Figures represent percentage of units with one or more amenities reported.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section and Alaska Housing Finance Corporation, 2003 Rental Market Survey.